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## SUBORDINATION AGREEMENT

Recording requested by: LSI  
When recorded return to:  
Custom Recording Solutions  
2550 N Red Hill Ave.  
Santa Ana, CA 92705  
800-756-3524 ext. 5011  
CRS #: 8281908

APN 2 07 2 04 12 0 00129 00  
Prepared By  
Santee Kim  
Custom Recording Solutions  
2550 N Red Hill Ave.  
Santa Ana, CA 92705  
800-756-3524 ext. 5011

Indexing Instructions: Lot 129, Section C, Deerchase Subdivision, Section 4, Township 2 South,  
Range 7 West, Book 80, Page 1

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MS-8281908 193  
**SUBORDINATION AGREEMENT**

New Loan #: 0032372856

This Subordination Agreement is dated for reference 02/17/2010 and is between

PENTAGON FEDERAL CREDIT UNION whose  
 principal address is 400 COUNTRY CLUB RD, EUGENE, OR 97401  
 (called "Junior Lender") and

**New Senior Lender's**

Name : WELLS FARGO BANK N.A.

**Senior Lender's**

Address : 3 STEP CENTRALIZED FULFILLMENT 1525 W WT HARRIS BLVD. BLDG: 1A2 ,  
 MAC: D1108-02F, CHARLOTTE, NC 28262

(called "New Senior Lender")

**RECITALS**

A. Junior Lender is the vested holder and owner of the following described promissory note  
 (the "Note") secured by a mortgage or deed of trust (the "Security Instrument"):

Date of Note and Security Instrument : 3/1/2004

Borrower(s) Name(s) ("Borrowers") : Alan Gannon Stewart and Susan Michelle Stewart

Property Address: 2808 BAIRD DRIVE, SOUTHAVEN, MS 38672

Legal Description of real property secured by Security Instrument ("Property") :  
 APN : 2-07-2-04-12-0-00129-00

**See Exhibit A (Attached)**

Recording Date : 3/29/2004

County : DESOTO

Amount : \$15,700.00

Recording Number :

Book : 1953

Page : 0668

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage  
 loan on the Property with a new first priority mortgage loan secured by the Property from New Senior  
 Lender in the original principal sum of \$112,058.00 Date: 3-31-2010  
 Dec: 4-6-2010 JH: BLC-T3151 Pg: 399

(the "New Senior Security Instrument").  
 NOT TO EXCEED  
 JAMES MICHAEL HART

New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest lien/security in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

**1. Subordination to New Senior Security Instrument**

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures.

**2. No Subordination to Other Matters.**

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

**3. No Waiver of Notice.**

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

**4. Successors and Assigns.**

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

**5. Governing Law.**

This Agreement shall be governed by the law of the State where the Property is located.

**6. Reliance.**

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

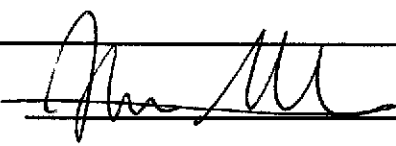
**7. Entire Agreement; Amendments.**

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or novation of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

**8. Acceptance.**

New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.

JUNIOR LENDER: PENTAGON FEDERAL CREDIT UNION

BY: 

NAME: John LaCamp

TITLE: Asst. Treasurer

STATE OF Oregon

COUNTY OF Lane

On Feb 23 2010 before

Me, Kara Lynne

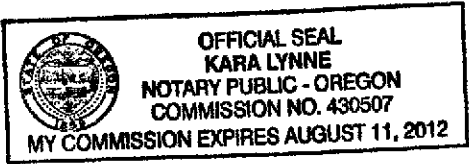
Personally Appeared John LaCamp ASSIST MANAGER  
PANASONIC FEDERAL CREDIT UNION

Personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledge to me that he/she they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Kara Lynne  
KARA LYNNE

Signature of Notary Public



Order ID: 8281908

Loan No.: 0120902788

**EXHIBIT A**  
**LEGAL DESCRIPTION**

The following described property:

Situate in the City of Southaven, County of De Soto, State of Mississippi, to-wit:

Lot 129, Section C, Deerchase Subdivision, situated in Section 4, Township 2 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 80, Page 1, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Assessor's Parcel Number: 2-07-2-04-12-0-00129-00